QUANTUM FOODS

Incorporated in the Republic of South Africa
Registration number: 2013/208598/06
Tax registration number 9095455193
Share code: QFH
(ISIN code: ZAE000193686)
("Quantum Foods" or "the Group" or "the Company")

Summary consolidated financial statements

for the year ended 30 September 2017

Highlights

	2017	2016	% change
Revenue	**R4 052 million**	R3 913 million	4
Operating profit (before items of a capital nature)*	**R149 million**	R89 million	67
Operating profit	**R170 million**	R124 million	37
Headline earnings	**R112 million**	R66 million	71
Earnings per share	**55.7 cents**	39.2 cents	42
Headline earnings per share	**49.0 cents**	28.2 cents	74
Final dividend per share	**34.0 cents**	6.0 cents	467

* *Income or expenditure of a capital nature in the statement of comprehensive income, i.e. all profit or loss items that are excluded in the calculation of headline earnings per share. The principal items excluded under this measurement are profits or losses on disposal of property, plant and equipment.*

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Introduction

The past financial year was dominated by two factors that influenced the poultry and egg industries. The first factor was high summer rainfall, which resulted in the harvest of record level maize crops and a significant reduction in feed prices in the second half of the year. The second factor was the outbreak of Highly Pathogenic Avian Influenza ("AI") in South Africa, which occurred in the latter part of the year. This devastating outbreak resulted in large numbers of chickens being culled, and a subsequent reduction in the supply of poultry products in South Africa.

In South Africa, per capita income remains under pressure. This does not bode well for growth in protein consumption. In addition to the above, there was a natural decline in production in the egg industry, with fewer hens being placed in prior years. This was due to margin contraction as a result of higher feed costs, as well as the challenging effects of poultry disease that negatively impacted production efficiencies in layer hens. The decline in egg production was exacerbated by the AI outbreak in Mpumalanga and Gauteng during June, and the subsequent spread of the disease to the Western Cape in August.

Operational overview

The main cost drivers that impact Quantum Foods' operations are maize and soybean meal prices. Maize prices were elevated during the first half of 2017 but declined sharply following the record harvest. South African Futures Exchange ("SAFEX") maize prices declined by 27% year-on-year. Soybean meal prices declined by 7%. This was driven by a strengthening rand. The prices of all other major raw materials used in animal feed production declined in line with maize and soybean meal.

Segmental overview

The Nova Feeds business again produced a good performance. External sales volumes grew by 14%, driven by the inclusion of the Olifantskop mill for the full year, as well as good growth from the current footprint. This exceptional performance by the Nova Feeds' team was achieved in a declining market and without margin sacrifice. Nova Feeds remains critical to the future success of Quantum Foods.

The broiler farming business delivered a solid performance in its first full year as a pure livestock business. The Group's grandparent and parent breeder operations achieved the best results of all Cobb customers who use Cobb500 genetics in the Africa, Europe and Middle East region. This was a world-class performance. Excellent production efficiencies were also achieved at commercial broiler level, especially in the Group's Western Cape operations. Commercial broiler performances in the Group's northern operations continued to improve and, for the first time, exceeded the set breed standards.

Efficiency improvements in the layer farming business continued. At breeder level, performance exceeded the Lohmann breed standard. At commercial layer level, performance improved by 4% year-on-year.

Unfortunately, two of the Group's Western Cape commercial layer farms were affected by the AI outbreak in September. This resulted in the loss of approximately 570 000 chickens. A further outbreak was experienced at a rearing farm in September, resulting in the culling of approximately 149 000 point-of-lay hens. The majority of chickens were culled to prevent any further spread of the disease. To mitigate the impact on the production capacity of the egg business, a dormant farm in Gauteng will be brought back into production in the first quarter of 2018. Additional capacity has also been created at previously dormant layer houses on a Western Cape farm. This facility will be brought back into production during the first half of 2018. The Opdiefontein farm in Gauteng, which was largely out of production during the previous year due to a biosecurity upgrade, will be fully placed from the second quarter of 2018. This farm should supply more eggs in the next financial year.

During the year, a layer breeder farm and hatchery in the Western Cape was converted to a broiler breeder and hatchery facility. This enabled the consolidation and improved utilisation of the Group's layer hatchery in Gauteng. It will further support the Group's ability to supply increased volumes to the broiler market in South Africa.

We terminated a rental agreement for a layer rearing farm near Ventersdorp during the year. This decision was made as the Group was not able to extract the expected benefit of an additional 13% in point-of-lay rearing capacity from this facility.

The egg business experienced a difficult start to the year; however, the turnaround in the second half of the year was significant. This improvement was driven by the lower cost of feed, as well as a constrained supply of eggs into the market due to the natural egg cycle. The outbreak of AI had a limited impact on egg prices. It is, however, expected that this outbreak will compound the already constrained supply in the next six to twelve months, resulting in higher egg prices. In terms of operational efficiencies, the egg business showed a strong improvement. Certain operational targets, such as the management of product mix, were reached earlier than anticipated. The grading machine at the Group's Brackenfell packing station was replaced, and the Safe Eggs egg pasteurisation facility was incorporated into the Sova packing station in Gauteng. This supported improved operational efficiency.

The Group's other African businesses followed a similar trend, with performance across countries picking up in the second half of the year. Disappointingly, high raw material prices in all three countries could not be recovered in final product selling prices.

In Mozambique, extreme weather conditions resulted in 28% of the layer flock being lost in the first quarter of 2017. The business was subsequently restructured and downscaled, and capital was deployed to upgrade the chicken houses to ensure that flocks are better protected from harsh conditions going forward.

The Uganda business started to recover in the second part of the year due to lower raw material prices and an improved focus on efficiencies.

The Zambian business was well managed and remained profitable throughout the year. This was achieved despite many economic and industry challenges.

Following the completion of expansion projects, increased egg production was successfully integrated into the supply chain and sales channels of the Ugandan and Zambian businesses. In both of these countries, a substantial portion of eggs were sold from small depots that were established during the year. These depots were established to improve access to markets and to sell directly to consumers.

Financial overview

Group revenue increased by 4% to R4 052 million, with an increase of R95 million (2.5%) in the South African operations and an increase of R44 million (27.4%) in other African operations.

Revenue from other African operations contributed 5.0% of Group revenue for 2017 (2016: 4.1%).

Revenue from South African operations:

- Increased by R64 million (4.5%) for the feed segment, despite average selling prices declining by 6.7% as a result of lower average raw material costs. Volumes sold increased by 14%, with 7% growth attributable to the Olifantskop feed mill (acquired in February 2016) being operational for the full year.
- Decreased by R16 million (1.2%) for the farming segment. Similar to the feed segment, reduced selling prices were due to lower average feed costs used in determining selling prices.
- Increased by R46 million (4.6%) for the eggs segment. An average price increase of 7.5% was achieved.

Revenue from the other African businesses increased. This was due to the full-year inclusion of the Galovos egg business in Mozambique (acquired in September 2016), as well as increased egg volumes sold from the Mega Eggs farm in Zambia and the Masindi egg farm in Uganda, following the completion of expansion projects in 2016.

Cost of sales increased by 1% to R3 258 million. Cost of sales include the biological assets (livestock) and agricultural produce (eggs) fair value adjustments that were realised and included in other gains and losses in the statement of comprehensive income.

These fair value adjustments for the year ended 30 September 2017 amounted to R165 million (2016: R145 million). Gross profit, excluding these fair value adjustments, increased by R125 million to R959 million at a margin of 23.7% (2016: 21.3%).

Cash operating expenses increased by 14% in 2017. Inflationary cost increases, as well as the cost of additional business units incorporated into the Group, contributed to the increase in cash operating expenses. These additional business units include the Olifantskop feed mill, as well as the acquisition and expansions in the rest of Africa. It further includes increased operational costs due to increased production on Western Cape broiler farms following the exit of certain contract producers during the year.

Operating profit, before items of a capital nature, increased by 67% to a profit of R149 million. The South African operations recorded an increase of R65 million (61%) to a profit of R172 million, at a margin of 4.5% (2016: 2.8%). Eggs and Feeds improved by R73 million and R5 million respectively, while Farming weakened by R14 million to report a profit of R47 million. The result for Farming includes the culling and associated clean-up cost of R30 million following the outbreak of AI in the Group's Western Cape layer operations. The other African operations recorded a decline in profits of R9 million, resulting in a loss of R10 million.

Headline earnings per share ("HEPS") increased to 49.0 cents, from 28.2 cents per share in 2016.

Cash inflow from operations amounted to R257.7 million. This includes a reduced investment in working capital of R115.2 million.

Capital expenditure amounted to R73 million. This expenditure included the replacement of a grading machine at an egg packing station, the expansion of capacity at the Olifantskop feed mill, the biosecurity upgrade at the Opdiefontein layer farm in Gauteng, as well as the upgrade of the Zambia hatchery.

Cash and cash equivalents increased from R79.5 million at 30 September 2016 to R261.5 million at 30 September 2017.

The Group had minimal borrowings at 30 September 2017, comprising an arrangement to purchase electricity generated from solar panels capitalised as a finance lease in terms of IFRS.

Dividend and share repurchase

The Group declared dividends at a HEPS cover of approximately five times in the first two years that followed it's listing on the JSE. Following the adjustments made to the business model, and in light of the resilience shown by the Group in response to challenging operating conditions in 2016 and in the first half of 2017, the Board is comfortable to reduce the HEPS cover for dividends to approximately four times. In its declaration of a total dividend of 34 cents per share, the Board further considered the cash generated by, as well as the healthy cash position of, the Group at 30 September 2017.

Dividend at a HEPS cover of 4.1 times	12 cents
Special dividend due to 2017 cash generation	22 cents
Total dividend	34 cents

During 2017, Quantum Foods bought back and cancelled 9 488 659 shares at an average price of R3.03 per share. Including the dividend of 34 cents per share, this results in a total amount of R104.3 million returned to shareholders.

The Board intends to continue with the repurchase of shares.

Last date of trading cum dividend	Tuesday, 6 February 2018
Trading ex dividend commences	Wednesday, 7 February 2018
Record date	Friday, 9 February 2018
Dividend payable	Monday, 12 February 2018

Share certificates may not be dematerialised or materialised between Wednesday, 7 February 2018 and Friday, 9 February 2018, both days inclusive.

Prospects

The record maize crop harvested in South Africa in 2017 should result in a large carry over of maize stock into the next season. Even with average summer rainfall in maize producing areas, the Group should experience relatively low maize prices in 2018. Globally, maize and soybean stocks remain sufficient. These factors should ensure that the main input costs into Quantum Foods' business remain reasonable.

There are other factors, however, that are uncertain and that could have a significant impact on Quantum Foods in the year ahead.

Firstly, should the rand weaken against the US dollar, it would result in higher maize and soybean prices. This would result in increased input costs.

Secondly, any further impact of AI would have a devastating effect on the South African poultry industry. The geographical spread of Quantum Foods' farms will reduce the potential impact. However, the Group has a number of large facilities that would be severely negatively affected by an outbreak of AI. All reasonable possible measures are being taken to protect the Quantum Foods' farms against AI. The Group continues to work in partnership with the South African Poultry Association and government to ensure the sustainability of the industry, either through vaccination, or through compensation for loss of chickens.

Thirdly, due to the continued drought, the water supply to the Group's Western Cape operations is exposed to the risk of disruption. Actions taken to mitigate this risk include drilling for boreholes, as well as planning for an emergency supply of water to the farms most at risk.

By order of the Board

WA Hanekom
Chairman

HA Lourens
Chief Executive Officer

23 November 2017

Summary consolidated statement of financial position

	Audited 30 September 2017 R'000	Audited 30 September 2016 R'000
ASSETS		
Non-current assets	**1 076 838**	1 071 729
Property, plant and equipment	**1 051 259**	1 048 280
Intangible assets	**13 304**	15 559
Investment in associate	**8 083**	6 988
Deferred income tax	**4 192**	902
Current assets	**1 177 817**	1 194 300
Inventories	**201 789**	307 424
Biological assets	**299 345**	323 950
Trade and other receivables	**411 395**	481 480
Derivative financial instruments	**1 876**	–
Current income tax	**1 943**	1 935
Cash and cash equivalents	**261 469**	79 511
Total assets	**2 254 655**	2 266 029
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the parent	**1 691 645**	1 596 148
Share capital	**1 552 670**	1 581 402
Other reserves	**(200 991)**	(211 432)
Retained earnings	**339 966**	226 178
Total equity	**1 691 645**	1 596 148
Non-current liabilities	**237 034**	242 372
Interest-bearing liability	**6 227**	6 318
Deferred income tax	**223 199**	228 878
Provisions for other liabilities and charges	**7 608**	7 176
Current liabilities	**325 976**	427 509
Trade and other payables	**321 549**	417 172
Derivative financial instruments	**–**	4 224
Current income tax	**4 336**	6 029
Interest-bearing liability	**91**	84
Total liabilities	**563 010**	669 881
Total equity and liabilities	**2 254 655**	2 266 029

Summary consolidated statement of comprehensive income

	Notes	Audited Year ended 30 September 2017 R'000	Audited Year ended 30 September 2016 R'000
Revenue		**4 051 890**	3 913 078
Cost of sales		**(3 257 803)**	(3 224 202)
Gross profit		**794 087**	688 876
Other income		**19 775**	16 603
Other gains/(losses) – net	3	**199 910**	155 800
Sales and distribution costs		**(215 953)**	(194 904)
Marketing costs		**(12 056)**	(12 087)
Administrative expenses		**(108 643)**	(98 972)
Other operating expenses		**(507 005)**	(431 042)
Operating profit		**170 115**	124 274
Investment income		**8 066**	7 736
Finance costs		**(1 665)**	(922)
Share of profit of associate company		**1 095**	257
Profit before income tax		**177 611**	131 345
Income tax expense		**(49 994)**	(39 991)
Profit for the year		**127 617**	91 354
Other comprehensive income for the year			
Items that may subsequently be reclassified to profit or loss:			
Fair value adjustments to cash flow hedging reserve		**4 039**	(2 283)
For the year		**(12 096)**	4 737
Deferred income tax effect		**(568)**	47
Current income tax effect		**3 955**	(1 374)
Realised to profit or loss		**17 706**	(7 907)
Deferred income tax effect		**(47)**	–
Current income tax effect		**(4 911)**	2 214
Movement on foreign currency translation reserve			
Currency translation differences		**2 340**	25 026
Total comprehensive income for the year		**133 996**	114 097
Profit for the year attributable to owners of the parent		**127 617**	91 354
Total comprehensive income for the year attributable to owners of the parent		**133 996**	114 097
Basic and diluted earnings per ordinary share (cents)	4	**56**	39

Summary consolidated statement of changes in equity

	Audited Year ended 30 September 2017 R'000	Audited Year ended 30 September 2016 R'000
Share capital	**1 552 670**	1 581 402
Opening balance	**1 581 402**	1 585 386
Shares repurchased and cancelled	**(28 732)**	(3 984)
Other reserves	**(200 991)**	(211 432)
Opening balance	**(211 432)**	(228 968)
Other comprehensive income for the year	**6 379**	22 743
Recognition of share-based payments	**4 062**	2 492
Adjustment to common control reserve	**–**	(7 699)
Retained earnings	**339 966**	226 178
Opening balance	**226 178**	158 149
Profit for the year	**127 617**	91 354
Dividends paid	**(13 829)**	(23 325)
Total equity	**1 691 645**	1 596 148

Summary consolidated statement of cash flows

	Audited Year ended 30 September 2017 R'000	Audited Year ended 30 September 2016 R'000
NET CASH FLOW FROM OPERATING ACTIVITIES	**257 688**	(42 061)
Net cash profit from operating activities	**200 373**	164 250
Working capital changes	**115 232**	(173 622)
Cash effect of hedging activities	**3 413**	(3 002)
Net cash generated from/(utilised in) operations	**319 018**	(12 374)
Income tax paid	**(61 330)**	(29 687)
NET CASH FLOW FROM INVESTING ACTIVITIES	**(32 745)**	(48 762)
Additions to property, plant and equipment	**(72 227)**	(98 759)
Additions to intangible assets	**(812)**	–
Proceeds on disposal of property, plant and equipment	**32 228**	122 080
Business combinations	**–**	(79 819)
Interest received	**8 066**	7 736
Net cash surplus/(deficit)	**224 943**	(90 823)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(43 709)**	(27 668)
Repayment of interest-bearing liability	**(84)**	(46)
Shares repurchased	**(28 732)**	(3 984)
Interest paid	**(1 073)**	(371)
Dividends paid to ordinary shareholders	**(13 820)**	(23 267)
Net increase/(decrease) in cash and cash equivalents	**181 234**	(118 491)
Effects of exchange rate changes	**724**	10 499
Net cash and cash equivalents at beginning of year	**79 511**	187 503
Net cash and cash equivalents at end of year	**261 469**	79 511

Summary consolidated segment report

	Audited Year ended 30 September 2017 R'000	Audited Year ended 30 September 2016 R'000
Segment revenue	**4 051 890**	3 913 078
Eggs	**1 051 375**	1 005 221
Farming	**1 310 907**	1 326 746
Animal feeds	**1 485 255**	1 420 758
Other African countries	**204 353**	160 353
Segment results – excluding items of a capital nature	**149 496**	89 327
Eggs	**46 460**	(26 881)
Farming	**47 285**	61 022
Animal feeds	**77 786**	72 532
Other African countries	**(9 655)**	(234)
Head office costs	**(12 380)**	(17 112)
Items of a capital nature per segment included in other gains/(losses) – net		
Profit/(loss) on disposal of property, plant and equipment before income tax	**20 619**	34 947
Eggs	**(1 457)**	291
Farming	**18 422**	35 297
Animal feeds	**3 441**	(641)
Other African countries	**213**	–
Segment results	**170 115**	124 274
Eggs	**45 003**	(26 590)
Farming	**65 707**	96 319
Animal feeds	**81 227**	71 891
Other African countries	**(9 442)**	(234)
Head office costs	**(12 380)**	(17 112)
A reconciliation of the segment results to operating profit before income tax is provided below:		
Segment results	**170 115**	124 274
Adjusted for:		
Investment income	**8 066**	7 736
Finance costs	**(1 665)**	(922)
Share of profit of associate company	**1 095**	257
Profit before income tax per statement of comprehensive income	**177 611**	131 345

Notes to the summary consolidated financial statements

1. BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Ltd Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the underlying consolidated annual financial statements.

2. ACCOUNTING POLICIES

These summary consolidated financial statements incorporate accounting policies that are consistent with those applied in the Group's consolidated financial statements for the year ended 30 September 2017 and with those of previous financial years, except for the adoption of the following amendments to the published standards that became effective for the current reporting period beginning on 1 October 2016:

– Amendments to IAS 1 – Presentation of Financial Statements

The adoption of these amendments to the standard did not have any material impact on the Group's results and cash flows for the year ended 30 September 2017 and the financial position at 30 September 2017.

	Audited Year ended 30 September 2017 R'000	Audited Year ended 30 September 2016 R'000
3. OTHER GAINS/(LOSSES) – NET		
Biological assets fair value adjustment	**40 810**	50 293
Unrealised – reflected in carrying amount of biological assets	**17 425**	(7 303)
Realised – reflected in cost of goods sold	**23 385**	57 596
Agricultural produce fair value adjustment	**143 754**	86 475
Unrealised – reflected in carrying amount of inventory	**2 325**	(1 012)
Realised – reflected in cost of goods sold	**141 429**	87 487
Foreign exchange differences	**1 891**	(6 212)
Foreign exchange contract fair value adjustments	**(3 563)**	(9 291)
Foreign exchange contract cash flow hedging ineffective losses	**(3 601)**	(412)
Profit on disposal of property, plant and equipment	**20 619**	34 947
	199 910	155 800

	Audited Year ended 30 September 2017 R'000	Audited Year ended 30 September 2016 R'000
4. EARNINGS PER ORDINARY SHARE		
Basic and diluted		
The calculation of basic and diluted earnings per share is based on profit for the period attributable to owners of the parent divided by the weighted average number of ordinary shares in issue during the year:		
Profit for the year	**127 617**	91 354
Headline earnings are calculated in accordance with Circular 2/2015 issued by the South African Institute of Chartered Accountants.		
The Group has no dilutive potential ordinary shares.		
Reconciliation between profit for the period attributable to owners of the parent and headline earnings		
Profit for the year	**127 617**	91 354
Remeasurement of items of a capital nature		
Profit on disposal of property, plant and equipment	**(15 314)**	(25 516)
Gross	**(20 619)**	(34 947)
Tax effect	**5 305**	9 431
Headline earnings for the year	**112 303**	65 838
Weighted average number of ordinary shares in issue ('000)	**229 124**	233 128
Earnings per share (cents)		
Basic and diluted	**56**	39
Headline earnings per share (cents)		
Basic and diluted	**49**	28

	Audited 30 September 2017 R'000	Audited 30 September 2016 R'000
5. CONTINGENT LIABILITIES		
Guarantees in terms of loans by third parties to contracted service providers	**24 355**	28 872

Litigation

Customer claim

The Group received a summons in the previous reporting period in respect of a claim for performance of day-old pullets delivered to the customer. The matter will be defended in the High Court.

Management is of the view, based on legal advice regarding the merits of the claim against the Group, that the Group will not incur any material liability in this respect.

Allegations of anti-competitive trade practices – Zambia

The Group received a notice of investigation in the previous reporting period from the Zambian Competition and Consumer Protection Commission regarding alleged breach of the Competition and Consumer Protection Act. The investigation is currently still underway and no final report has been received.

Management is of the view that the Group will not incur any material liability in this regard.

6. FUTURE CAPITAL COMMITMENTS

Capital expenditure approved by the Board and contracted for amounts to R23.9 million (2016: R12.8 million). Capital expenditure approved by the Board, but not yet contracted for, amounts to R42.5 million (2016: R156.6 million).

7. EVENTS AFTER THE REPORTING PERIOD

Dividend

A final dividend of 34 cents per ordinary share has been declared and approved for the year ended 30 September 2017, on 22 November 2017. This will only be reflected in the statement of changes in equity in the next reporting period.

Additional information disclosed:

These dividends are declared from income reserves and qualify as a dividend as defined in the Income Tax Act, Act 58 of 1962.

Dividends will be paid net of dividends tax of 20%, to be withheld and paid to the South African Revenue Service by the Company. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary that they are exempt therefrom, or entitled to a reduced rate as result of the double taxation agreement between South Africa and the country of domicile of such owner.

The net dividend amounts to 27.2 cents per ordinary share for shareholders liable to pay dividends tax. The dividend amounts to 34.0 cents per ordinary share for shareholders exempt from paying dividends tax.

The number of issued ordinary shares is 222 314 657 as at the date of this declaration.

There have been no other events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the summary consolidated financial statements by the Board.

8. PREPARATION OF FINANCIAL STATEMENTS

The summary consolidated financial statements have been prepared under the supervision of AH Muller, CA(SA), Chief Financial Officer.

9. AUDIT

The summarised report is extracted from the audited information, but is not itself audited.

The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office.

The Group's auditors have not reviewed nor reported on any of the comments relating to prospects.

Directors: WA Hanekom (Chairman), PE Burton (appointed as lead independent director on 20 September 2017), GG Fortuin, Prof. ASM Karaan, N Celliers, HA Lourens (CEO)*, AH Muller (CFO)*. (*Executive)

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